

*Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company,
Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National
Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA
Rum Tax Bonds*

EXHIBIT 1

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**[PROPOSED] ORDER GRANTING MOTION OF AMBAC ASSURANCE
CORPORATION, FINANCIAL GUARANTY INSURANCE COMPANY, ASSURED
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AND U.S.
BANK TRUST NATIONAL ASSOCIATION, CONCERNING APPLICATION OF
THE AUTOMATIC STAY TO THE REVENUES SECURING PRIFA RUM TAX BONDS**

Upon consideration of the *Amended Motion Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds* (the “Amended Motion”),² filed by Ambac Assurance Corporation (“Ambac”), Financial Guaranty Insurance Company (“FGIC”), Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp. (together with AGC, “Assured”), and U.S. Bank Trust National Association, in its capacity as the PRIFA bond trustee (collectively, the “Movants”) on January 16, 2020, seeking an order lifting the automatic stay so that Movants

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not defined in this Order shall have the meanings ascribed to them in the Amended Motion.

can pursue the PRIFA Enforcement Actions, as defined in the Amended Motion; the Court having reviewed the Amended Motion and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court determining that venue of this proceeding and the Amended Motion in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Amended Motion being adequate and proper under the circumstances; upon the record of the hearing on the Amended Motion; and after due deliberation and sufficient cause appearing; therefore, it is hereby ORDERED that:

1. The Amended Motion is GRANTED as set forth herein;
2. The Court finds sufficient grounds to lift the stay under Section 362(d) so that Movants may pursue the PRIFA Enforcement Actions, and orders that the stay be lifted for those purposes; and
3. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.

Dated: _____

LAURA TAYLOR SWAIN
United States District Judge